

## Message Text

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C O N F I D E N T I A L STATE 124325

FOR RICHARD COOPER ONLY FROM THE SECRETARY

E.O. 11652: GDS

TAGS: OVIP (VANCE, CYRUS R.)

SUBJECT: DRAFT OF CIEC SPEECH

1. FOLLOWING IS A DRAFT OF MY CIEC SPEECH WHICH I WOULD  
LIKE TO DISCUSS WITH YOU WHEN I GET TO PARIS.

2. MR. CO-CHAIRMAN, FELLOW MINISTERS: WE ARE HERE TODAY  
TO MARK ALMOST TWO YEARS OF CONCERTED EFFORT TO MAKE THE  
WORLD ECONOMY WORK FOR THE BENEFIT OF ALL. HOWEVER VAST  
OUR RESOURCES OR PAINFUL OUR PRIVATION, HOWEVER GREAT THE  
OPPORTUNITIES BEFORE US OR DIFFICULT THE STRAINS UPON US,  
WE HAVE BEGUN TOGETHER TO RESPOND TO WHAT PRESIDENT  
CARTER CALLED "THE NEW REALITY OF A POLITICALLY AWAKENING  
WORLD."

3. THE PHILOSOPHERS OF EARLIER ERAS TREATED POLITICAL  
ECONOMY AS A SINGLE BODY OF THEORY AND PRACTICE. IN  
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RECENT TIMES, POLITICS AND ECONOMICS HAVE COME TO BE  
TREATED AS IF THEY WERE SEPARATE CONCERNS; TOO OFTEN  
THOSE IN THE WORLD OF POLITICS AND DIPLOMACY AND THOSE  
IN THE WORLD OF ECONOMICS LITERALLY DO NOT KNOW HOW TO  
TALK TO EACH OTHER.

4. IN OUR WORK HERE TOGETHER WE ARE SHAPING A MODERN  
POLITICAL ECONOMY FOR THE COMMON GOOD. THUS, OUR  
CHALLENGE IS TO SUMMON THE POLITICAL WILL TO WORK IN  
ECONOMIC CONCERT.

5. THREE QUITE DIFFERENT REALITIES HAVE SHAPED OUR DISCOURSE: POVERTY, INTERDEPENDENCE, AND SOVEREIGNTY.

6. THE DESPERATE POVERTY OF HALF OF MANKIND IS INCONSISTENT WITH THE CONSCIENCE AND WELFARE OF US ALL. THE FORTUNATE AMONG US ARE BOUND IN COMMON HUMANITY AND IN INTELLIGENT SELF-INTEREST TO TAKE HEED OF MISERY AND DESTITUTION. IMPROVEMENT OF THE HUMAN CONDITION IS OUR SHARED AND UNIVERSAL CONCERN AND THE STARTING POINT OF OUR ENDEAVORS. THE URGENT PROBLEMS OF HUNGER, DISEASE, HIGH INFANT MORTALITY, AND ILLITERACY DEMAND OUR IMMEDIATE EFFORT.

7. THE AMERICAN PEOPLE AND THEIR GOVERNMENT ARE COMMITTED TO THE LONG-TERM TASK OF IMPROVING THE LOT OF THE WORLD'S POOR. WE CAN OFFER NO SIMPLE FORMULA OR GRAND DESIGN. WE PROPOSE, INSTEAD, A CONTINUING AND DETERMINED PURSUIT OF MEASURES OF MUTUAL BENEFIT FASHIONED BY OUR COLLECTIVE INGENUITY, NOW AND FOR YEARS TO COME.

8. APART FROM COMMON HUMAN VALUES, THE PROSPEROUS AND POOR NATIONS OF THE WORLD SHARE A GROWING ECONOMIC INTERDEPENDENCE.

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9. THE ECONOMIC DISRUPTIONS OF THE EARLY 1970'S -- INFLATION, RECESSION, THE HARSH VACILLATION OF COMMODITY PRICES AND THE ABRUPT AND ENORMOUS INCREASE IN THE PRICE OF OIL -- MEANT HARDSHIP FOR ALL.

10. OUR COMMON HEALTH DEPENDS ON OUR COMMON PROGRESS. STEADY GROWTH AMONG THE DEVELOPING COUNTRIES PROVIDES JOBS AND EXPORTS FOR THE NORTH. STEADY GROWTH AMONG THE INDUSTRIAL COUNTRIES SUSTAINS THE PROSPECTS FOR DEVELOPMENT IN THE SOUTH. STABLE COMMODITY MARKETS HELP PRODUCERS AND CONSUMERS ALIKE. MORE LIBERAL TRADE REDUCES INFLATION EVERYWHERE.

11. THAT IS THE ECONOMIC REALITY OF INTERDEPENDENCE, FAR MORE COMPELLING THAN ANY RHETORICAL ASSERTIONS. TOGETHER WE ARE CREATING THE EMERGING ECONOMIC ORDER, SHARING ALIKE THE BENEFITS AND RESPONSIBILITIES.

12. FOR ALL OUR INDEPENDENCE, HOWEVER, WE REMAIN DIVERSE AND SOVEREIGN NATIONS. EACH OF OUR GOVERNMENTS MUST RESPECT THE WILL AND INTERESTS OF ITS PEOPLE. THE POLICIES THAT WILL MOVE SOVEREIGN NATIONS TOWARD COOPERATION ARE THOSE THAT OFFER MUTUAL BENEFIT.

13. SO WE REJECT RELATIONSHIPS BASED ON DEPENDENCE, EXPLOITATION OR CONFRONTATION. OUR DIALOGUE MUST CONTINUE IN A SPIRIT OF CIVILITY, PRACTICALITY AND MUTUAL RESPECT.

14. THESE GENERAL PRINCIPLES HAVE SPECIFIC CONSEQUENCES. FOR THE DEVELOPED NATIONS, THEY DICTATE AN ENHANCED COMMITMENT TO LIBERALIZED TRADE, COMMODITY STABILIZATION, AND DEVELOPMENT ASSISTANCE.

15. FOR THE DEVELOPING COUNTRIES, IN OUR VIEW, PROGRESS WILL IN LARGE PART DEPEND ON THE SOVEREIGN CHOICES OF INDIVIDUAL NATIONS AS WELL AS ON THE COOPERATIVE UNDER-CONFIDENTIAL

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TAKINGS OF THE WORLD COMMUNITY.

16. THE DEVELOPED COUNTRIES AND MULTILATERAL INSTITUTIONS CAN AND MUST HELP CREATE FAVORABLE CONDITIONS FOR DEVELOPMENT. BUT DEVELOPMENT IS ESSENTIALLY AN INTERNAL PROCESS AND THE CRUCIAL CHOICES ARE ONES THAT WILL BE MADE BY THE DEVELOPING COUNTRIES THEMSELVES.

17. THE GOAL OF ALL OF US IS TO PERFECT A WORLD ECONOMIC ORDER THAT ALLOWS NATIONS TO PURSUE THEIR OWN OBJECTIVES IN A FRAMEWORK OF INDIVIDUAL ECONOMIC, SOCIAL AND POLITICAL RIGHTS--AND IN A MANNER THAT RESPECTS AND ADVANCES THE OBJECTIVES OF OTHERS.

18. THE NEEDS OF OUR DIVERSE COUNTRIES VARY GREATLY: SO, THEREFORE, MUST AN ADEQUATE INTERNATIONAL RESPONSE.

19. THE POOREST DEVELOPING NATIONS REQUIRE SUBSTANTIAL AID FOR MEETING BASIC HUMAN NEEDS, FOR TRANSPORTATION, COMMUNICATIONS, AND RURAL DEVELOPMENT, AND FOR OTHER BASIC INVESTMENT. OTHERS OF THE MORE INDUSTRIALIZED DEVELOPING COUNTRIES REQUIRE, AS A FIRST PRIORITY, BROADENED OPPORTUNITIES TO SELL THEIR GOODS ABROAD.

20. BOTH GROUPS, AS WELL AS THE BROAD ARRAY OF MIDDLE INCOME COUNTRIES, HAVE NEED TO TRADE COMMODITIES IN STABLE MARKETS, TO ACQUIRE CAPITAL AND TECHNOLOGY UNDER ACCEPTABLE CONDITIONS, AND TO PROSPER IN A STABLE FINANCIAL ENVIRONMENT.

21. APART FROM OUR COMMITMENT TO THE DEVELOPING NATIONS, WE OF THE INDUSTRIALIZED WORLD BRING OUR OWN CONCERNS TO THIS CONFERENCE.

22. THE ECONOMIC HEALTH OF THE UNITED STATES AND THE OTHER INDUSTRIALIZED NATIONS, NO LESS THAN THAT OF THE DEVELOP-CONFIDENTIAL

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ING WORLD, DEPENDS ON A STABLE AND PRODUCTIVE WORLD ECONOMY -- ONE IN WHICH LONG-TERM MARKET FORCES ARE NOT DISTORTED BY SPECULATIVE COMMODITY PRICE CHANGES, SUPPLY DISRUPTIONS OR RADICAL PRICE CHANGES FOR OIL, OR ARTIFICIAL CONDITIONS OF TRADE.

23. LET ME NOW OUTLINE THE VIEWS OF THE UNITED STATES ON OUR ACCOMPLISHMENTS AND THE ACTION AGENDA THAT WE HOPE WILL EMERGE FROM THIS CONFERENCE.

24. FIRST, THE TRANSFER OF RESOURCES.

25. DEVELOPMENT REQUIRES CAPITAL, TECHNOLOGY, AND MANAGERIAL SKILLS ON AN ENORMOUS SCALE. OFFICIAL DEVELOPMENT ASSISTANCE WILL REMAIN A SIGNIFICANT SOURCE OF SUPPORT FOR MEETING HUMAN NEEDS IN DEVELOPING COUNTRIES. PRIVATE CAPITAL CAN CONTINUE TO OFFER EVEN GREATER RESOURCES OVER A WIDER RANGE OF ACTIVITIES THAN OFFICIAL AID.

26. THE UNITED STATES, THROUGH PRIVATE AS WELL AS OFFICIAL SOURCES, PROVIDES CAPITAL TRANSFERS TO THE DEVELOPING WORLD THAT HAVE AVERAGED 1 OF OUR GROSS NATIONAL PRODUCT OVER THE PAST TWO YEARS.

27. BILLIONS OF DOLLARS IN NEW RESOURCES WILL SOON BECOME AVAILABLE TO EXISTING MULTILATERAL INSTITUTIONS -- THE INTERNATIONAL DEVELOPMENT ASSOCIATION, THE INTERNATIONAL FINANCE CORPORATION, THE WORLD BANK AND REGIONAL BANKS.

28. THE POOREST COUNTRIES CAN LOOK FORWARD TO A NEW SOURCE OF FINANCE, THE BILLION-DOLLAR INTERNATIONAL FUND FOR AGRICULTURAL DEVELOPMENT TO HELP THEM FEED THEIR OWN PEOPLE.

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29. THESE IMPORTANT STEPS ARE ONLY THE BEGINNING. ASSISTANCE MUST INCREASE AND IT MUST BE MADE EFFECTIVE.

30. SPEAKING FOR THE UNITED STATES I CAN SAY THAT WE ARE READY TO DO OUR PART.

31. PRESIDENT CARTER HAS DECIDED TO SEEK FROM THE CONGRESS A SUBSTANTIAL INCREASE IN THE VOLUME OF OUR BILATERAL AND MULTILATERAL AID PROGRAMS OVER THE COMING FIVE YEARS, AT THE SAME TIME AS WE WORK FOR THEIR GREATER EFFECTIVENESS. I KNOW THE AMERICAN PEOPLE WILL SUPPORT AN EFFECTIVE AID PROGRAM TARGETED DIRECTLY TO MEETING HUMAN

NEEDS. OUR SUPPORT MUST, OF NECESSITY, REST UPON THE ASSUMPTION THAT OTHERS ALSO MAKE MEANINGFUL CONTRIBUTIONS.

32. IN ADDITION, WE BELIEVE THE INDUSTRIALIZED COMMUNIST COUNTRIES SHOULD INCREASE THEIR ECONOMIC ASSISTANCE TO THE DEVELOPING WORLD. THERE CAN BE NO MORE FRUITFUL COMMON EFFORT OF MANKIND THAN COOPERATION IN THE STRUGGLE AGAINST POVERTY.

33. THIS CONFERENCE SHOULD PAVE THE WAY FOR PLANNING A SUBSTANTIAL INCREASE IN THE GENERAL CAPITAL OF THE INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT. SUCH AN INCREASE WOULD NOT ONLY PERMIT THE WORLD BANK TO EXPAND ITS NORMAL LENDING IN REAL TERMS, BUT ALSO TO UNDERTAKE NEW PROGRAMS IN AREAS OF GROWING IMPORTANCE -- ENERGY, RESOURCE DEVELOPMENT, AND COMMODITY DIVERSIFICATION.

34. THE DEVELOPMENT OF LOCAL OIL, COAL, AND GAS RESOURCES IN ENERGY-DEFICIENT DEVELOPING COUNTRIES WILL HELP TO EASE THE RISING FINANCIAL BURDEN OF HIGH-PRICED OIL IMPORTS.

35. WE ARE PREPARED AT THIS CONFERENCE TO JOIN WITH  
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OTHER COUNTRIES IN A SPECIAL ACTION PROGRAM OF \$1 BILLION TO HELP MEET THE MOST ACUTE NEEDS OF THE WORLD'S POOREST NATIONS. FOR OUR PART IN THIS EFFORT, WE WILL SEEK IN OUR NEXT BUDGET REQUEST TO THE CONGRESS AN INCREASE IN OUR BILATERAL AID TO THE POOREST COUNTRIES OF AT LEAST (\$300 - \$350 - \$375) MILLION OVER CURRENT LEVELS.

36. SINCE THE NORTH-SOUTH DIALOGUE IS ABOUT POOR PEOPLE AS MUCH AS POOR COUNTRIES, MY GOVERNMENT HOPES WE CAN AGREE TO DEVELOP A COHERENT PLAN OF SPECIFIC PROGRAMS TO OVERCOME THE PROBLEM OF ABSOLUTE POVERTY ON A GLOBAL BASIS. SUCH A PLAN MUST DEAL WITH THESE NEEDS:

-- BASIC EDUCATION, PARTICULARLY IN RURAL AREAS;

-- ESSENTIAL HEALTH SERVICES, AGAIN WITH EMPHASIS ON RURAL AREAS;

-- INCREASED FOOD PRODUCTION AND THE PROVISION OF ADEQUATE NUTRITION;

-- CLEAN WATER.

37. THE UNITED STATES PLANS TO ASK THE MEMBERS OF THE ORGANIZATION FOR ECONOMIC COOPERATION AND DEVELOPMENT TO INCLUDE PROJECTS OF THIS SORT IN THE OECD'S GENERAL WORK

PROGRAM. BUT THE FULL PARTICIPATION OF THE DEVELOPING COUNTRIES WILL BE ESSENTIAL, AT EVERY STAGE IN THE PLANNING, IF AN ANTI-POVERTY PROGRAM IS TO BE TRULY EFFECTIVE.

38. OUR OBJECTIVE IS A JOINT EFFORT TO MEET THE BASIC NEEDS OF THE WORLD'S POOREST BILLION PEOPLE.

39. WE RECOGNIZE THAT THIS EFFORT WILL REQUIRE A SUBSTANTIAL COMMITMENT OF POLITICAL WILL ON THE PART OF  
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ALL COUNTRIES WHICH CHOOSE TO PARTICIPATE -- THE DEVELOPING AND THE DEVELOPED, THE SOUTH AND THE NORTH.

40. WE HOPE THIS CONFERENCE CAN POINT THE WAY TO A CONTINUING DIALOGUE TOWARD THIS OBJECTIVE.

41. PRIVATE INVESTMENT HAS BEEN A MAJOR CONCERN OF THIS CONFERENCE, AND FOR GOOD REASON. THE GROWTH PLANS OF THE WORLD'S DEVELOPING ECONOMIES IMPLY A LEVEL OF FOREIGN INVESTMENT WELL BEYOND WHAT CAN BE MET BY OFFICIAL SOURCES ALONE.

42. PRIVATE CAPITAL FROM ABROAD CAN CONTRIBUTE AS SUBSTANTIALLY TO THE GROWTH OF THE DEVELOPING COUNTRIES AS IT DID TO THE INDUSTRIALIZATION OF THE UNITED STATES.

43. WE MUST REALIZE, ABOVE ALL, THAT PRIVATE INVESTMENT IS A MATTER OF CHOICE -- FOR THE HOST COUNTRY AS WELL AS FOR THE INVESTING FIRM.

44. A SOVEREIGN NATION WILL DECIDE FOR ITSELF THE CIRCUMSTANCES UNDER WHICH IT WILL BENEFIT FROM PRIVATE INVESTMENT. PRIVATE FIRMS, IN TURN, WILL MAKE THEIR INVESTMENTS WHERE THEY CAN BE CONFIDENT OF POSITIVE AND PREDICTABLE TREATMENT.

45. IT IS FOR THE DEVELOPING COUNTRIES THEMSELVES TO ESTABLISH THE CONDITIONS FOR NEW PRIVATE INVESTMENT THAT WILL BEST MEET THEIR OWN DEVELOPMENT NEEDS.

46. IN ADDITION TO CAPITAL FOR DEVELOPMENT FROM PUBLIC AND PRIVATE SOURCES, THE DEVELOPING COUNTRIES NEED BALANCE OF PAYMENTS ASSISTANCE TO EASE THEIR PROCESS OF ADJUSTMENT.

47. ALREADY, DURING THE PERIOD OF THESE DISCUSSIONS, WE HAVE WITNESSED VAST IMPROVEMENT IN THE AVAILABILITY OF  
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BALANCE OF PAYMENTS ASSISTANCE TO THE COUNTRIES THAT NEED IT MOST.

48. THE INTERNATIONAL MONETARY FUND HAS EXPANDED ITS COMPENSATORY FINANCE FACILITY, PROVIDED INCREASED CREDIT, AND ESTABLISHED A NEW TRUST FUND, BUILT UP WITH THE PROFITS FROM THE SALE OF GOLD, DEVOTED TO THE NEEDS OF THE WORLD'S POOREST.

49. WE SUPPORT THE ONGOING EFFORTS OF THE INTERNATIONAL MONETARY FUND TO SEEK ADDITIONAL RESOURCES FOR BALANCE OF PAYMENTS ASSISTANCE.

50. I TURN NOW TO THE CRITICAL SUBJECT OF TRADE IN COMMODITIES AND THE INTERESTS WE SHARE IN STABILITY OF PRICE AND SUPPLY.

51. FLUCTUATIONS IN COMMODITY MARKETS DISRUPT DEVELOPMENT PLANNING IN LOW INCOME COUNTRIES. FOR THE U. S. AND THE OTHER INDUSTRIALIZED COUNTRIES, SHARP INCREASES IN COMMODITY PRICES INTENSIFY INFLATION THAT PERSISTS LONG AFTER THESE PRICES HAVE TURNED DOWNWARD.

52. THROUGH THIS CONFERENCE, WE HAVE REACHED A CONSENSUS ON THE NEED FOR COMMON ACTION TO MODERATE FLUCTUATIONS IN COMMODITY PRICES, SUPPLY, AND EARNINGS. WE MUST WORK TOGETHER TO:

-- ESTABLISH PRODUCER-CONSUMER AGREEMENTS TO STABILIZE THE PRICES OF INDIVIDUAL COMMODITIES WHEREVER FEASIBLE.

-- CREATE AN EFFICIENT AND VIABLE COMMON FUND TO BACK UP INDIVIDUALLY NEGOTIATED COMMODITY AGREEMENTS.

-- IMPROVE COMPENSATORY FINANCE MECHANISMS TO HELP CONFIDENTIAL

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OFFSET FLUCTUATION IN DEVELOPING COUNTRIES' EXPORT EARNINGS.

-- ASSURE ADEQUATE INVESTMENT TO DEVELOP ADDITIONAL SUPPLIES OF MINERALS AND OTHER PRIMARY PRODUCTS TO MEET THE NEEDS OF AN EXPANDING WORLD ECONOMY.

-- SUPPORT PRODUCT IMPROVEMENT AND, WHERE NECESSARY, DIVERSIFICATION OUT OF COMMODITIES THAT FACE STAGNANT OR DECLINING DEMAND.

53. THE UNITED STATES WILL PARTICIPATE ENERGETICALLY IN ALL OF THESE ENDEAVORS. WE ARE MEMBERS OF THE COFFEE AND TIN AGREEMENTS AND STRONGLY SUPPORT AN EFFECTIVE

INTERNATIONAL SUGAR AGREEMENT. WE ARE PREPARED TO JOIN IN FINANCING RESERVE STOCKS OF SUGAR TO ASSURE STABLE PRICES. AND WE WILL RECOMMEND TO THE CONGRESS A UNITED STATES CONTRIBUTION TO THE TIN BUFFER STOCK.

54. WE ARE HOPEFUL THAT AGREEMENT WILL SOON BE REACHED ON A WORLD GRAIN RESERVES SYSTEM TO ENHANCE WORLD FOOD SECURITY.

55. FIVE YEARS AGO WE SAW WORLD GRAIN STOCKS SHRINK AND PRICES SKYROCKET. HARVESTS ARE NOW MORE PLENTIFUL, BUT WE HAVE TO ASSUME THAT THEY WILL NOT ALWAYS BE SO.

56. IT IS OUR COMMON INTEREST -- AND CRITICAL TO COUNTRIES THAT LIVE AT THE MARGIN -- THAT STABLE AND GROWING SUPPLIES ARE AVAILABLE TO MEET THE RISING NEEDS OF THE WORLD'S PEOPLE.

57. WE ARE COMMITTED TO WORK TOWARD ADDITIONAL STABILIZATION AGREEMENTS. WHERE BUFFER STOCKS ARE APPROPRIATE, WE WILL JOIN PRODUCERS AND CONSUMERS OF THE SPECIFIC COMMODITIES IN HELPING TO FINANCE THESE STOCKS.  
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58. WE ARE PREPARED TO GIVE OUR POLITICAL SUPPORT AT THIS CONFERENCE TO THE NEGOTIATIONS AT GENEVA FOR THE ESTABLISHMENT OF A COMMON FUND.

59. WE WILL ACTIVELY PARTICIPATE IN STUDIES TO EXPAND THE IMF COMPENSATORY FINANCE FACILITY AND OTHER MEANS OF STABILIZING EXPORT EARNINGS.

60. NEXT, LET ME TURN TO THE EFFORT TO EXPAND AND LIBERALIZE TRADE. THIS EFFORT IS CRITICAL TO EC  
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